HOUSING NOW
Calgary CMA

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: July 2012

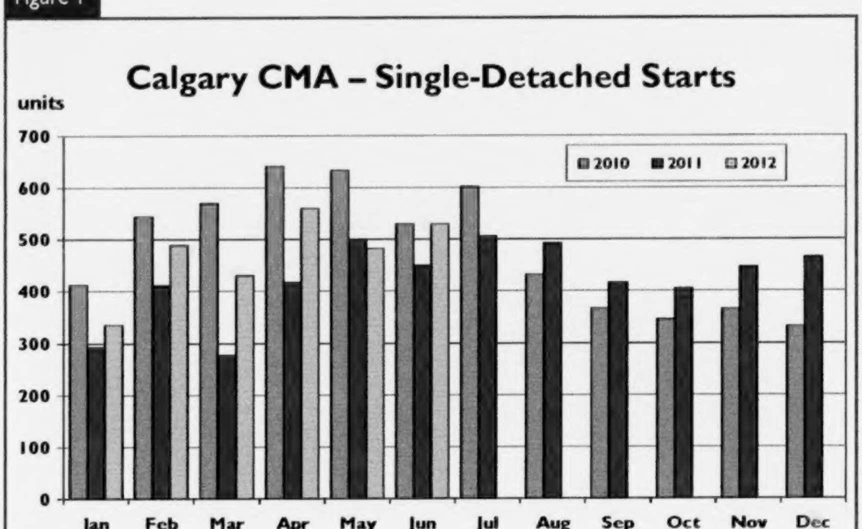
New Home Market

Calgary housing starts increase in June

Housing starts in the Calgary Census Metropolitan Area (CMA) totalled 1,184 units in June 2012, up 65 per cent from 719 units in June 2011. The gain in new construction was attributed to higher starts for both single-detached and multi-family units. In the first half of the year, total housing starts in the Calgary CMA have nearly doubled, increasing from 3,530 in 2011 to 7,044 units in 2012.

Single-detached starts increased 18 per cent to 531 units in June 2012, up from 450 units in the previous year. Low mortgage rates, full-time employment gains, positive migration flows and a more balanced resale market have contributed to the

Figure 1



Source: CMHC

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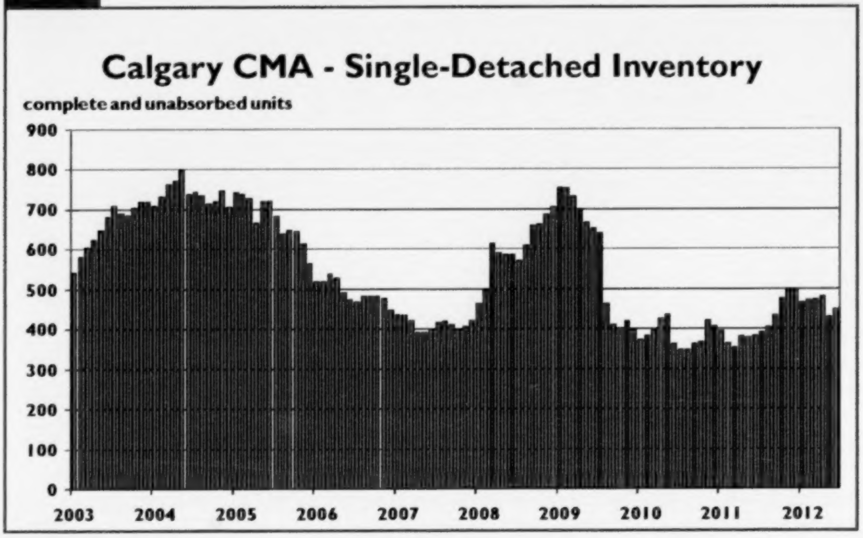


Source: CMHC

demand for new homes. Of the 531 units started in June, 390 were within City limits, up 16 per cent from 2011. To the end of June, single-detached starts in the Calgary CMA reached 2,830 units, 20 per cent higher than a year earlier.

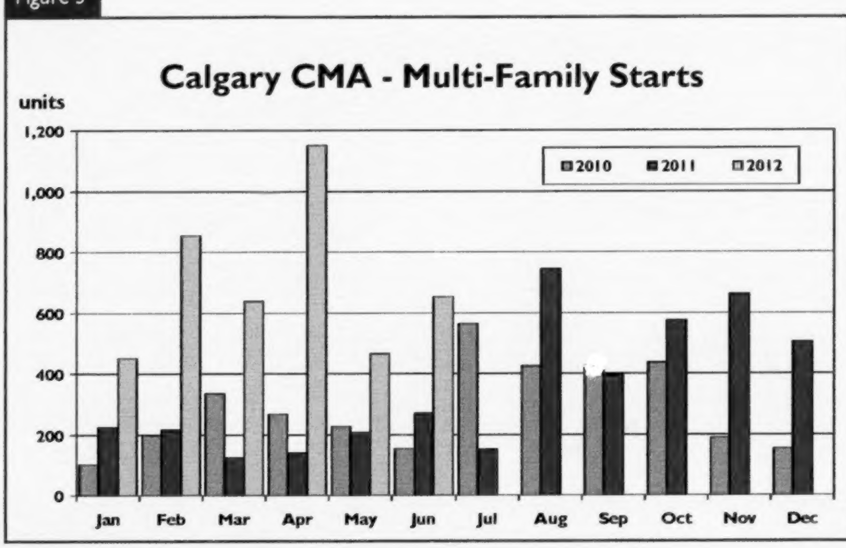
The number of single-detached units under construction reached 2,975 units in June 2012, up 15 per cent from a year earlier. This is a considerable turnaround compared to June 2011 when units under construction were down 28 per cent on a year-over-year basis. The up-tick in single-detached starts in the last several months has contributed to the rise in units underway as well as higher completions thus far in the year. Single-detached absorptions amounted to 547 units in June, up from 382 units in the previous year but 19 units lower than the number of units completed. As such, the inventory of complete and unabsorbed homes rose to 448 units in June, increasing from 429 units in the previous month, and up 17 per cent from June 2011.

The averaged single-detached absorbed price rose 8.3 per cent to \$581,415 in June, from \$536,624 in the previous year. A shift to higher price ranges contributed to the gain. Nearly 33 per cent of absorptions occurred at \$550,000 and higher, compared to 29 per cent in 2011. There was also a smaller proportion of absorptions at the lowest price range. From June 2011 to June 2012, the proportion of absorptions for units less than \$350,000 declined from 19 to 16 per cent. After the first two quarters, the average absorbed single-detached price was \$563,721, up five per cent from 2011.

Multi-family starts, which include semi-detached units, rows, and apartments, totalled 653 units in June 2012, up from 269 units in 2011. Apartment starts were the largest contributor to multi-family production, followed by row and semi-detached units. The City of Calgary accounted for 94 per cent of multi-family starts in June. For every month in the first half of the year, multi-family starts in the Calgary CMA have outperformed the previous year's tally. After six months, builders have started 4,214 multi-family units in the Calgary CMA, compared to 1,180 units in 2011.

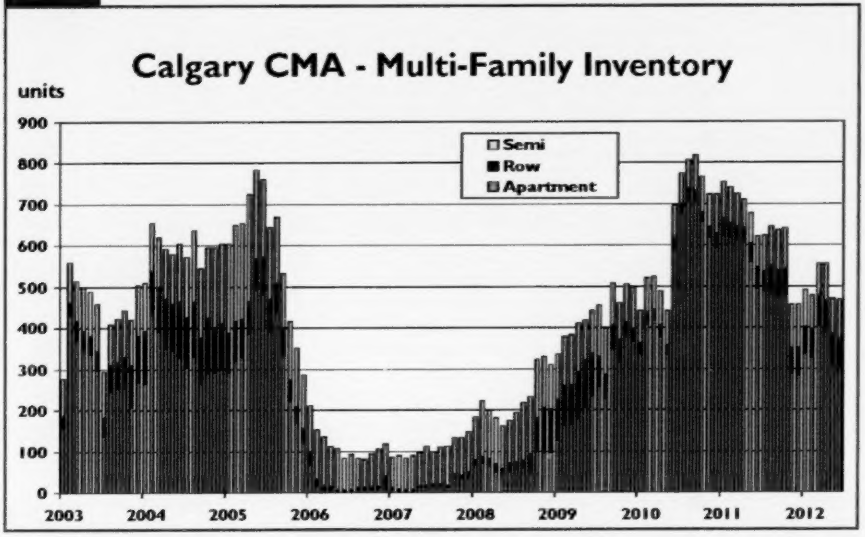
The number of complete and unoccupied multi-family units in June totalled 467 units, down 25 per cent from 623 a year earlier. The decline was due to fewer apartments as semi-detached and row units have increased

Figure 3



Source: CMHC

Figure 4



Source: CMHC

from 2011 levels. Apartment inventories have moved lower for three consecutive months reaching 299 units in June. This also represents a decline of 40 per cent from the previous year. Although apartment inventories have declined, the number of units under construction has risen 74 per cent from 3,100 units in 2011 to 5,409 in 2012. As such, apartment inventories will experience more upward pressure as the units under construction reach completion.

Resale Market

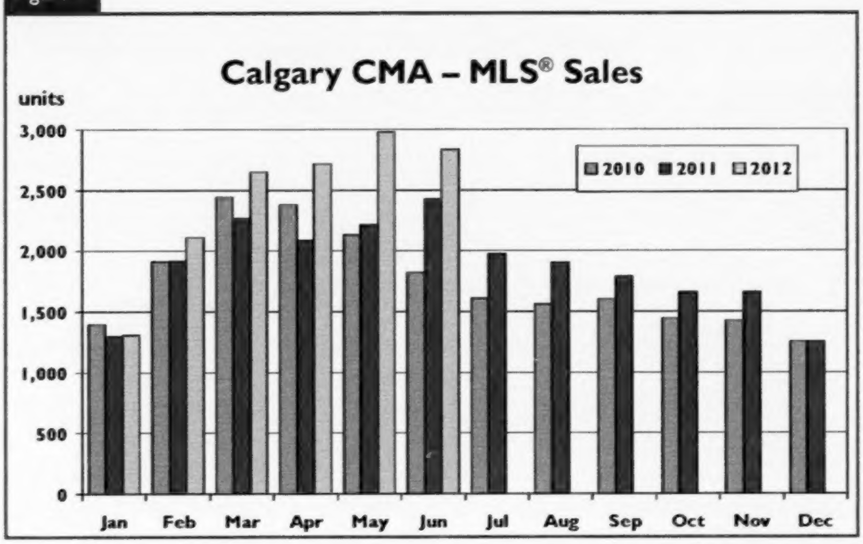
Employment growth supporting sales

MLS® residential sales in Calgary totalled 8,534 units in the second quarter of 2012, up 27 per cent from 6,733 in the same quarter of 2011. This was the fifth consecutive quarter where sales have increased on a year-over-year basis. Favourable employment opportunities, wage gains, and relatively low mortgage rates have helped support demand for housing. To the end of June, sales increased 19 per cent to 14,602 units, up from 12,225 in the first half of 2011.

New listings in Calgary increased to 13,669 units in the second quarter, rising four per cent from 13,196 units in the previous year. Year-to-date, new listings totalled 25,271 units, on par with last year's tally. In June, active listings declined 13 per cent to 8,581, down from 9,848 in 2011. Monthly active listings have been down on a year-over-year basis since November 2011. As such, the sales-to-active listings ratio has been gradually improving and averaged 33 per cent in June compared to 24 per cent during the corresponding period in 2011.

With the resale market more balanced and more sales occurring in the higher price ranges, the average price in Calgary has increased. The average MLS® residential price in the second quarter increased 2.2 per cent to $422,400, up from $413,303 in 2011. After six months, the average price was $414,111 in 2012, an increase of 1.8 per cent from a year earlier. The gains within City limits were more pronounced compared to the outlying areas. The average price in the City of Calgary rose 2.5 per cent to $429,453 by mid-year, an increase from $418,838 in 2011.

Figure 5



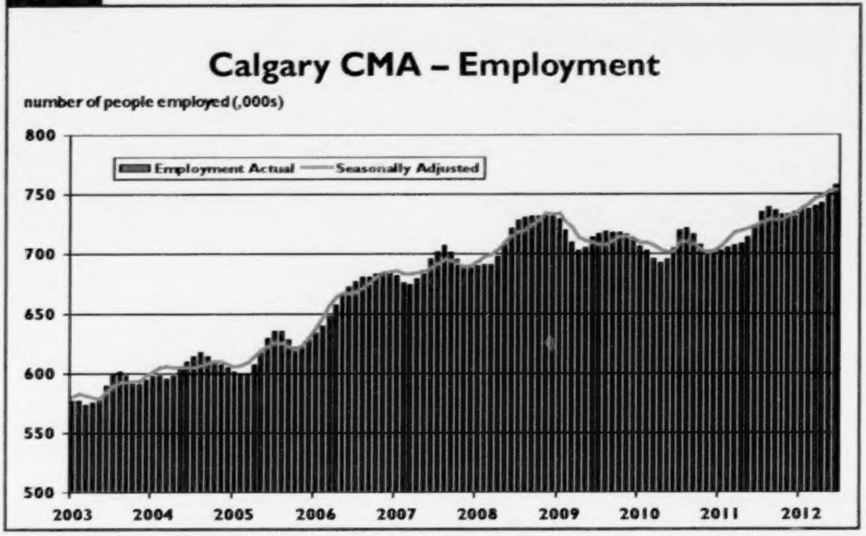
Source: CREA

Economy

Positive economic conditions attracting migrants

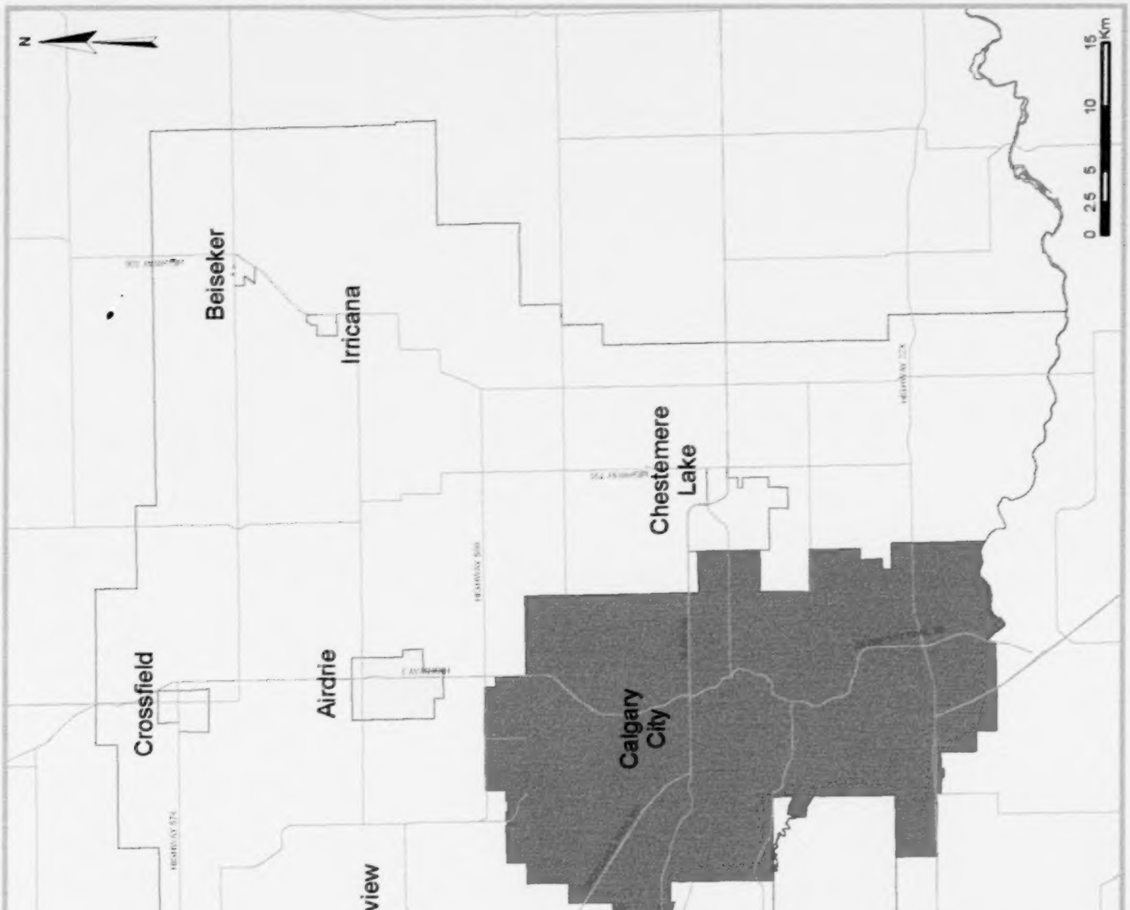
Demand for labour in Calgary has been strong this year as companies benefit from the expanding economy. In the second quarter, actual employment rose 4.6 per cent from a year earlier with an average of over 753,000 people employed. The employment gains experienced in first and second quarter can be attributed to full-time job creation. Full-time employment in the second quarter was up six per cent from the previous year while part-time employment was down two per cent. The unemployment rate in the second quarter declined to 4.7 per cent in 2012 from 5.7 per cent in 2011. As such, employers may find it more difficult to fill their vacant positions compared to a year earlier. With the labour market tightening, workers on average are also earning more income. In the second quarter, average weekly earnings increased 4.6 per cent to $1,034, up from $991 in 2011.

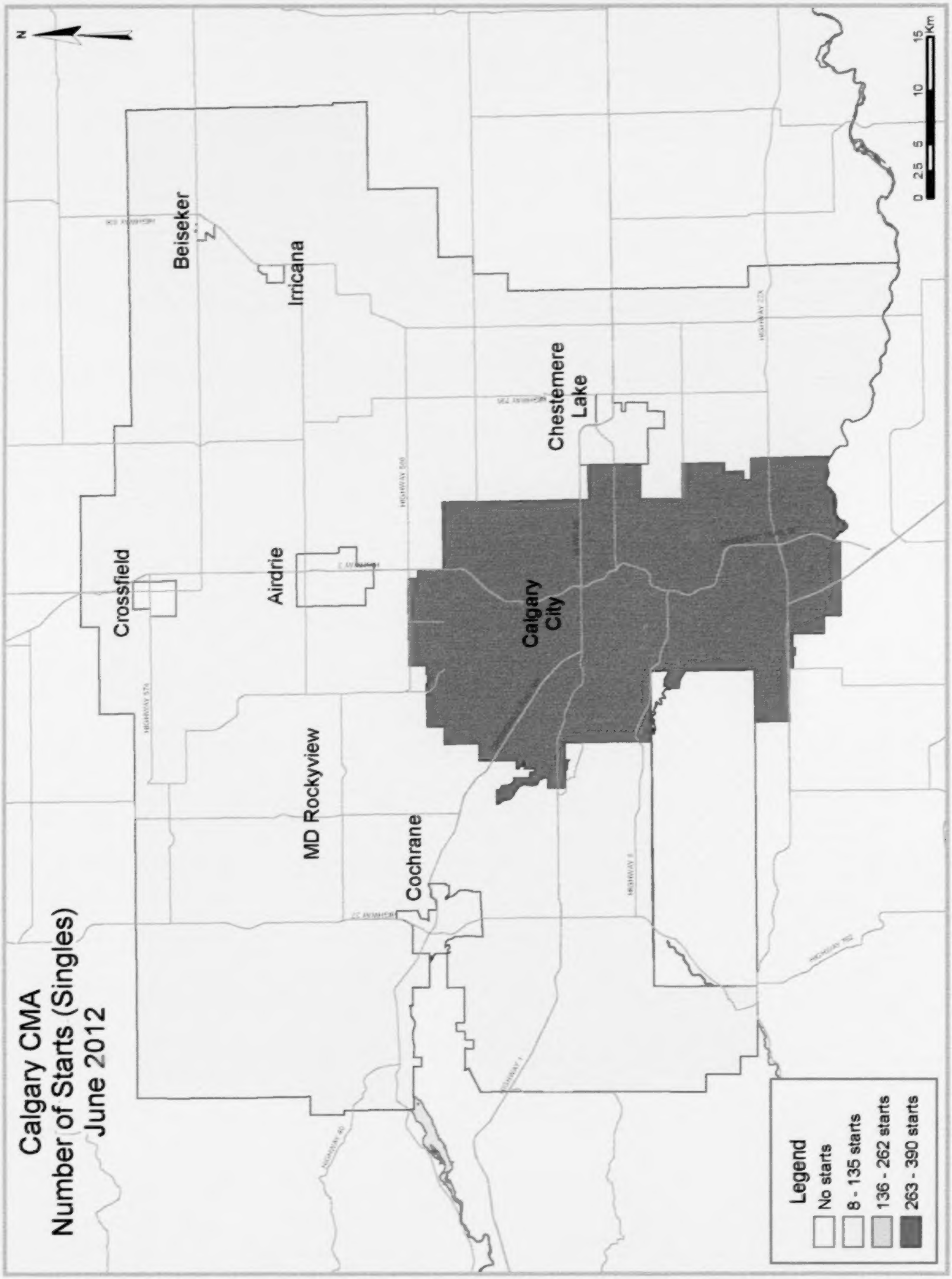
Figure 6

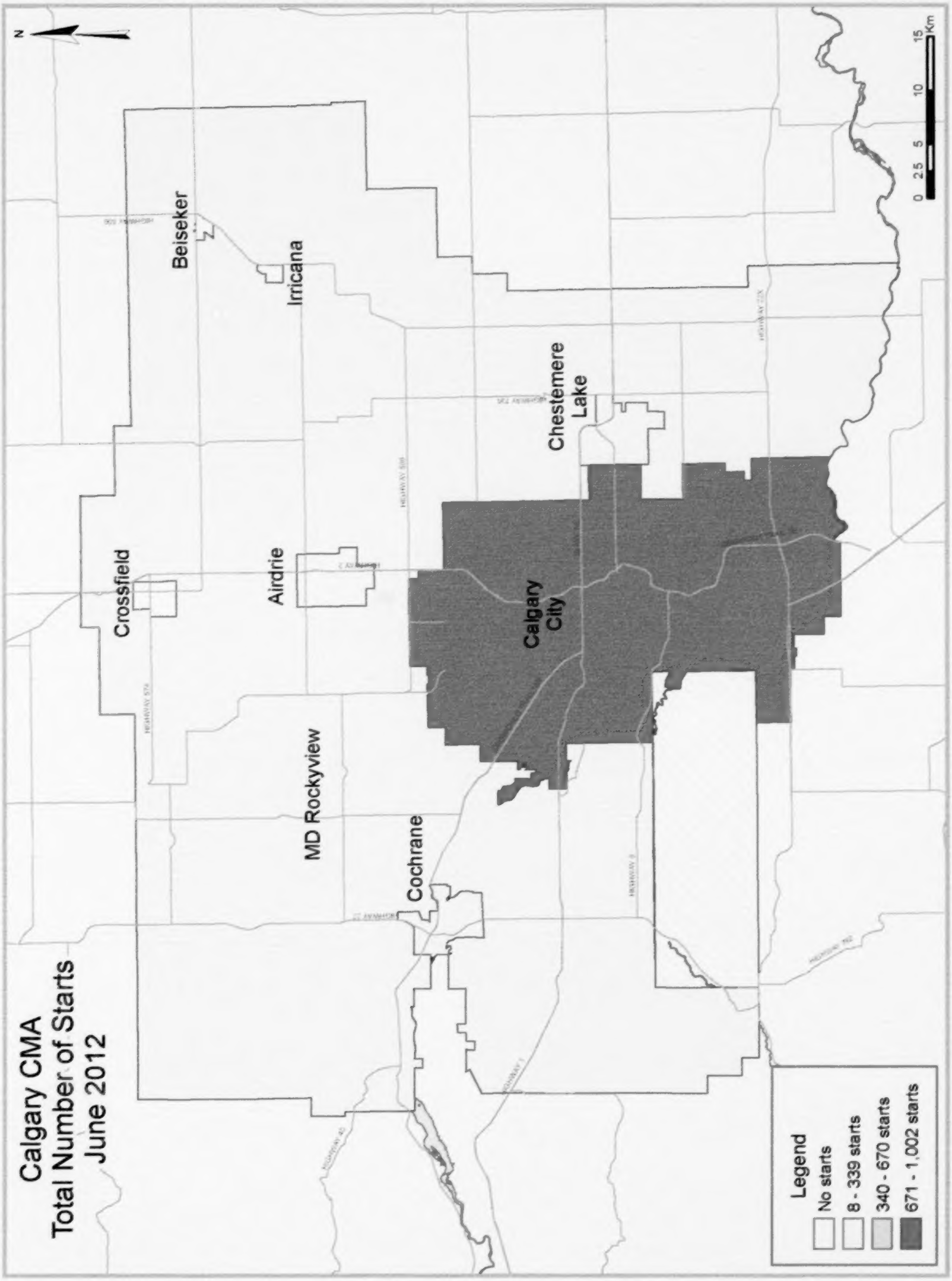


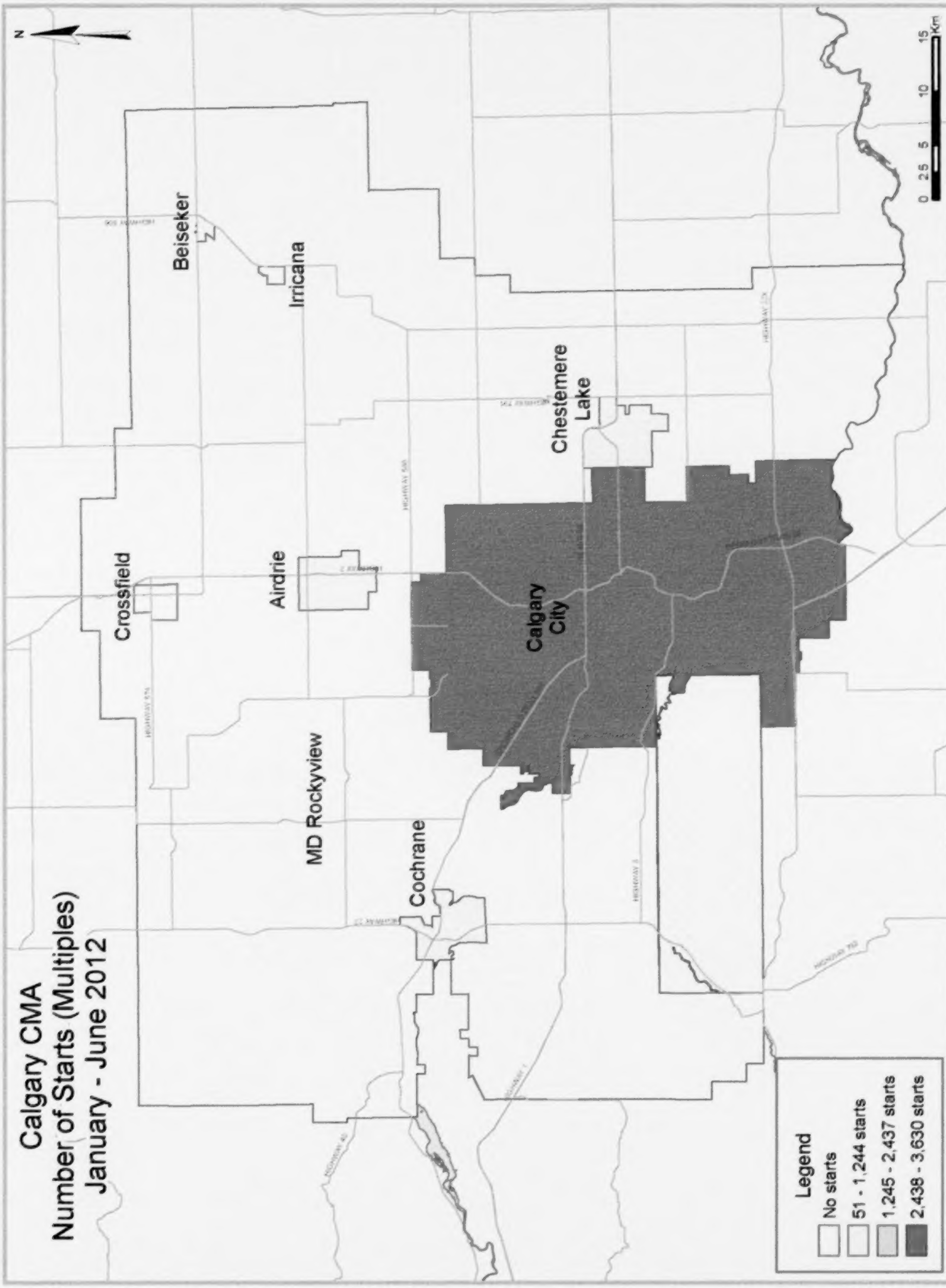
Source: Statistics Canada

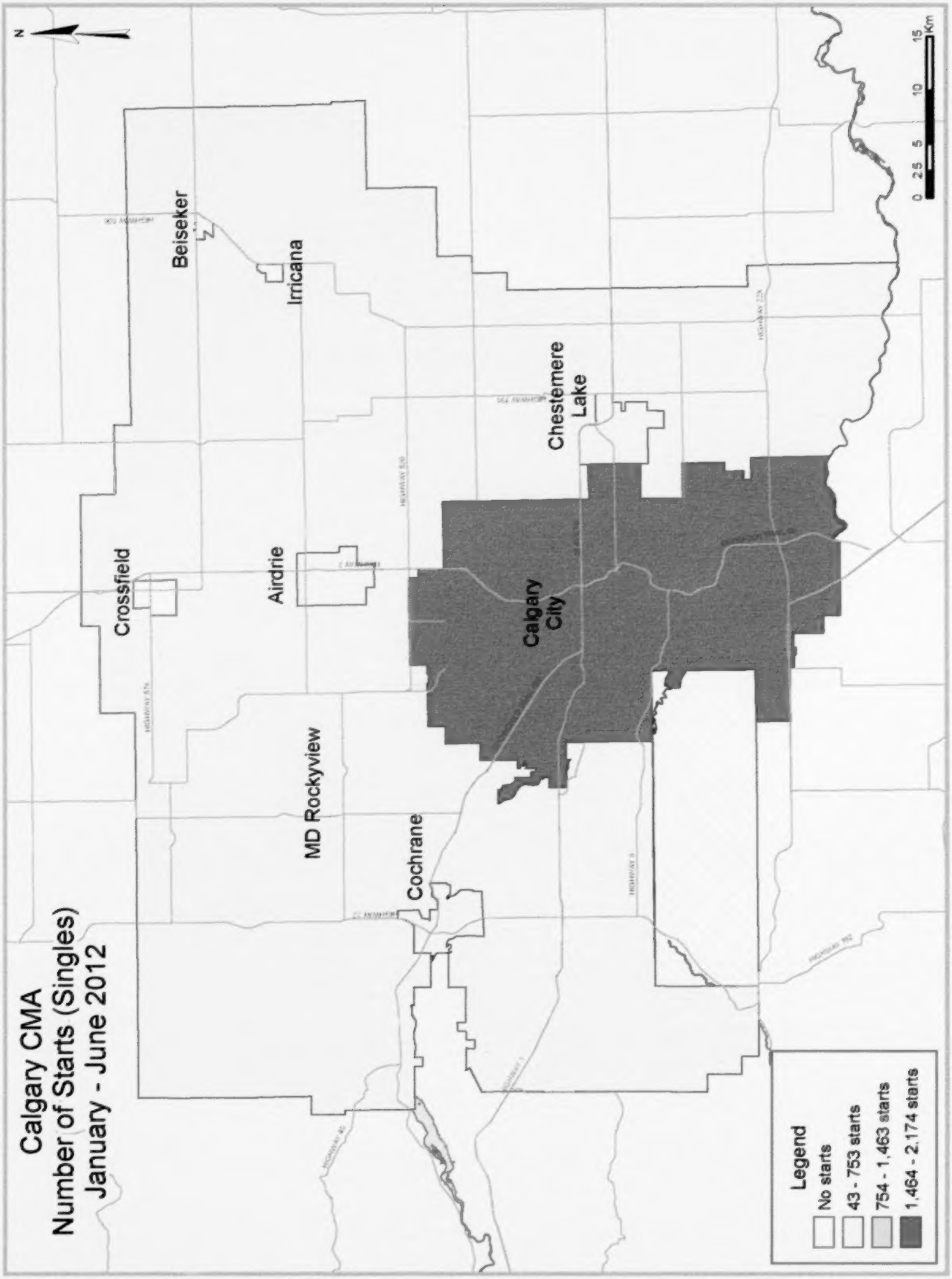
Migration to the City of Calgary and Alberta has improved from a year earlier as people look to take advantage of the favourable employment conditions. In the City of Calgary's 2012 Civic Census, net migration increased from 9,563 in April 2011 to 19,658 in April 2012. Migration at the provincial level also showed a similar trend. In the first quarter of 2012, net migration in Alberta had more than doubled from the same quarter of 2011, reaching 22,067 migrants. This represents one of the strongest first-quarter performances on record. Net interprovincial migration was the strongest contributor to the gain with 13,396 migrants, up 154 per cent, while international and non-permanents residents were also above 2011 levels.

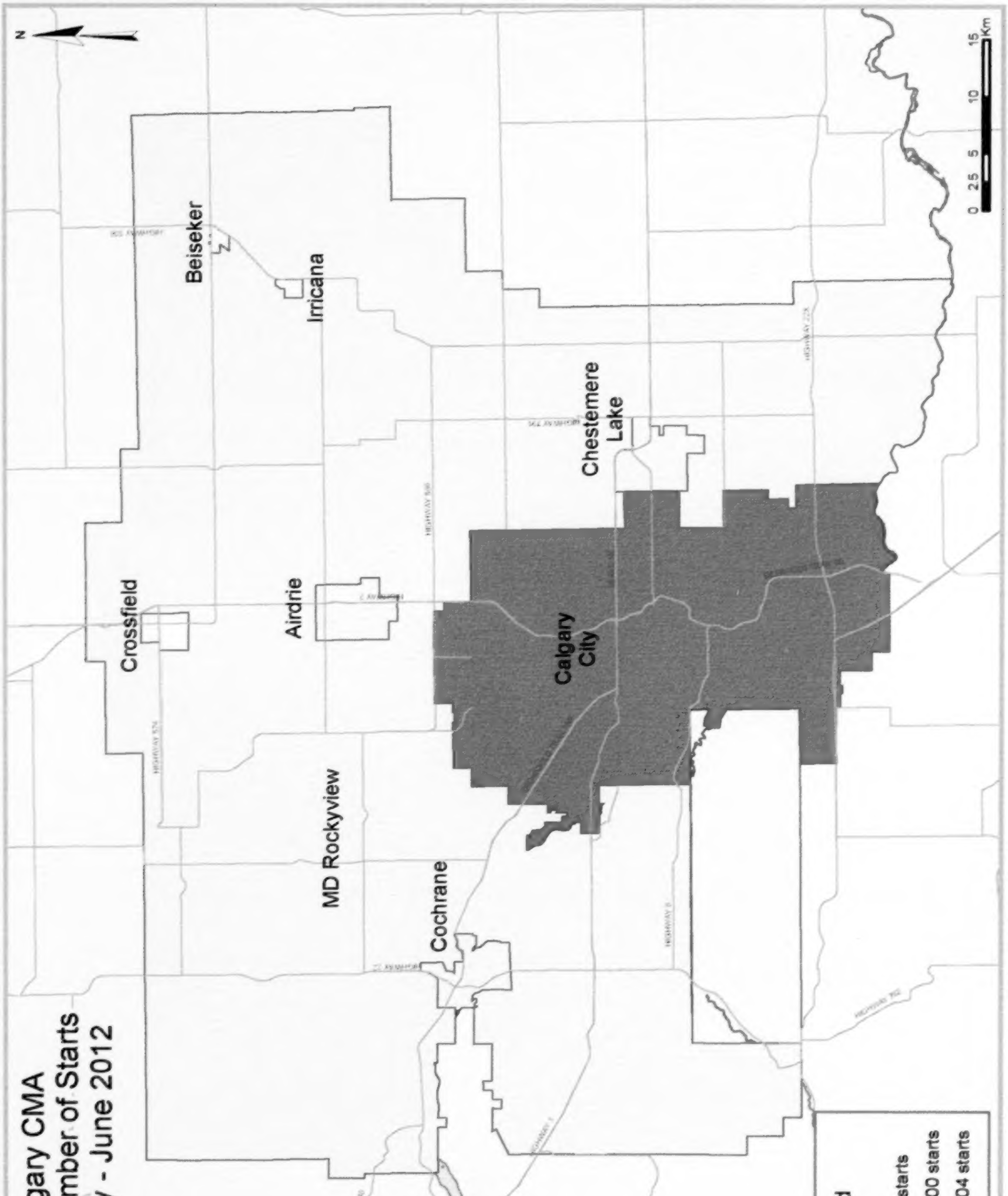

Calgary CMA
Number of Starts (Multiples)
June 2012
Crossfield
Beiseker
Irricana
Airdrie
Chestermere Lake
Calgary City
MD Rockyview
Cochrane
Legend
No starts
6 - 208 starts
209 - 410 starts
411 - 612 starts
0 2.5 5 10 15 Km
N


Calgary CMA
Number of Starts (Singles)
June 2012
Beiseker
Irricana
Chestemere Lake
Crossfield
Airdrie
Calgary City
MD Rockyview
Cochrane
Legend
No starts
8 - 135 starts
136 - 262 starts
263 - 390 starts
0 2.5 5 10 15 Km


Calgary CMA
Total Number of Starts
June 2012
Legend
No starts
8 - 339 starts
340 - 670 starts
671 - 1,002 starts
Beiseker
Irricana
Chestermere Lake
Crossfield
Airdrie
Calgary City
MD Rockyview
Cochrane
0 2.5 5 10 15 Km
N


Calgary CMA
Number of Starts (Multiples)
January - June 2012
Beiseker
Irricana
Crossfield
Airdrie
Chestermere Lake
Calgary City
MD Rockyview
Cochrane
Legend
No starts
51 - 1,244 starts
1,245 - 2,437 starts
2,438 - 3,630 starts
0 2.5 5 10 15 Km


Calgary CMA
Number of Starts (Singles)
January - June 2012
N
Beiseker
Irricana
Chestermere Lake
Crossfield
Airdrie
Calgary City
MD Rockyview
Cochrane
0 2.5 5 10 15 Km
Legend
No starts
43 - 753 starts
754 - 1,463 starts
1,464 - 2,174 starts


Calgary CMA
Total Number of Starts
January - June 2012
Beiseker
Irricana
Crossfield
Airdrie
Chestemere Lake
Calgary City
MD Rockyview
Cochrane
Legend
No starts
94 - 1,997 starts
1,998 - 3,900 starts
3,901 - 5,804 starts
0 2.5 5 10 15
Km
N

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.1	Housing Activity Summary by Submarket
1.2	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Calgary CMA
June 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
June 2012	531	102	15	0	219	277	0	40	1,184
June 2011	450	84	0	0	115	70	0	0	719
% Change	18.0	21.4	n/a	n/a	90.4	**	n/a	n/a	64.7
Year-to-date 2012	2,830	472	40	0	842	2,467	0	393	7,044
Year-to-date 2011	2,350	388	4	0	510	229	0	49	3,530
% Change	20.4	21.6	**	n/a	65.1	**	n/a	**	99.5
UNDER CONSTRUCTION									
June 2012	2,975	700	40	0	1,237	4,427	0	982	10,361
June 2011	2,582	602	25	0	839	2,753	0	332	7,133
% Change	15.2	16.3	60.0	n/a	47.4	60.8	n/a	195.8	45.3
COMPLETIONS									
June 2012	566	98	0	0	103	349	0	0	1,116
June 2011	386	50	0	0	128	39	0	0	603
% Change	46.6	96.0	n/a	n/a	-19.5	**	n/a	n/a	85.1
Year-to-date 2012	2,555	408	10	0	583	904	0	45	4,505
Year-to-date 2011	2,206	326	0	0	567	162	2	124	3,387
% Change	15.8	25.2	n/a	n/a	2.8	**	-100.0	-63.7	33.0
COMPLETED & NOT ABSORBED									
June 2012	448	94	4	0	70	299	0	0	915
June 2011	384	75	0	0	53	495	0	0	1,007
% Change	16.7	25.3	n/a	n/a	32.1	-39.6	n/a	n/a	-9.1
ABSORBED									
June 2012	547	87	0	0	107	358	0	0	1,099
June 2011	382	47	0	0	121	104	0	0	654
% Change	43.2	85.1	n/a	n/a	-11.6	**	n/a	n/a	68.0
Year-to-date 2012	2,605	419	8	0	572	858	0	0	4,462
Year-to-date 2011	2,229	344	0	0	550	261	2	30	3,416
% Change	16.9	21.8	n/a	n/a	4.0	**	-100.0	-100.0	30.6

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
June 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Calgary City									
June 2012	390	84	15	0	196	277	0	40	1,002
June 2011	335	78	0	0	115	70	0	0	598
Airdrie									
June 2012	67	12	0	0	23	0	0	0	102
June 2011	69	0	0	0	0	0	0	0	69
Beiseker									
June 2012	0	0	0	0	0	0	0	0	0
June 2011	0	0	0	0	0	0	0	0	0
Chestermere Lake									
June 2012	8	0	0	0	0	0	0	0	8
June 2011	8	0	0	0	0	0	0	0	8
Cochrane									
June 2012	25	6	0	0	0	0	0	0	31
June 2011	23	6	0	0	0	0	0	0	29
Crossfield									
June 2012	0	0	0	0	0	0	0	0	0
June 2011	0	0	0	0	0	0	0	0	0
Irricana									
June 2012	0	0	0	0	0	0	0	0	0
June 2011	0	0	0	0	0	0	0	0	0
Rocky View County									
June 2012	41	0	0	0	0	0	0	0	41
June 2011	15	0	0	0	0	0	0	0	15
Calgary CMA									
June 2012	531	102	15	0	219	277	0	40	1,184
June 2011	450	84	0	0	115	70	0	0	719

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
June 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Calgary City									
June 2012	2,330	616	40	0	1,055	4,037	0	982	9,060
June 2011	2,096	528	19	0	696	2,633	0	332	6,304
Airdrie									
June 2012	334	40	0	0	90	310	0	0	774
June 2011	256	20	6	0	99	45	0	0	426
Beiseker									
June 2012	0	0	0	0	0	0	0	0	0
June 2011	0	0	0	0	0	0	0	0	0
Chestermere Lake									
June 2012	48	2	0	0	72	0	0	0	122
June 2011	52	0	0	0	6	0	0	0	58
Cochrane									
June 2012	135	38	0	0	20	80	0	0	273
June 2011	107	48	0	0	38	75	0	0	268
Crossfield									
June 2012	0	0	0	0	0	0	0	0	0
June 2011	0	0	0	0	0	0	0	0	0
Irricana									
June 2012	0	0	0	0	0	0	0	0	0
June 2011	0	0	0	0	0	0	0	0	0
Rocky View County									
June 2012	128	4	0	0	0	0	0	0	132
June 2011	71	6	0	0	0	0	0	0	77
Calgary CMA									
June 2012	2,975	700	40	0	1,237	4,427	0	982	10,361
June 2011	2,582	602	25	0	839	2,753	0	332	7,133

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket June 2012									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Calgary City									
June 2012	470	88	0	0	71	349	0	0	978
June 2011	232	46	0	0	97	39	0	0	414
Airdrie									
June 2012	55	0	0	0	32	0	0	0	87
June 2011	96	2	0	0	20	0	0	0	118
Beiseker									
June 2012	0	0	0	0	0	0	0	0	0
June 2011	0	0	0	0	0	0	0	0	0
Chestermere Lake									
June 2012	8	2	0	0	0	0	0	0	10
June 2011	10	0	0	0	4	0	0	0	14
Cochrane									
June 2012	22	8	0	0	0	0	0	0	30
June 2011	33	2	0	0	7	0	0	0	42
Crossfield									
June 2012	0	0	0	0	0	0	0	0	0
June 2011	0	0	0	0	0	0	0	0	0
Irricana									
June 2012	0	0	0	0	0	0	0	0	0
June 2011	0	0	0	0	0	0	0	0	0
Rocky View County									
June 2012	11	0	0	0	0	0	0	0	11
June 2011	15	0	0	0	0	0	0	0	15
Calgary CMA									
June 2012	566	98	0	0	103	349	0	0	1,116
June 2011	386	50	0	0	128	39	0	0	603

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
June 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
Calgary City									
June 2012	388	88	4	0	64	283	0	0	827
June 2011	334	71	0	0	52	495	0	0	952
Airdrie									
June 2012	31	2	0	0	1	0	0	0	34
June 2011	18	0	0	0	0	0	0	0	18
Beiseker									
June 2012	0	0	0	0	0	0	0	0	0
June 2011	0	0	0	0	0	0	0	0	0
Chestermere Lake									
June 2012	5	0	0	0	5	0	0	0	10
June 2011	5	0	0	0	0	0	0	0	5
Cochrane									
June 2012	22	4	0	0	0	16	0	0	42
June 2011	24	4	0	0	1	0	0	0	29
Crossfield									
June 2012	0	0	0	0	0	0	0	0	0
June 2011	0	0	0	0	0	0	0	0	0
Irricana									
June 2012	0	0	0	0	0	0	0	0	0
June 2011	0	0	0	0	0	0	0	0	0
Rocky View County									
June 2012	2	0	0	0	0	0	0	0	2
June 2011	3	0	0	0	0	0	0	0	3
Calgary CMA									
June 2012	448	94	4	0	70	299	0	0	915
June 2011	384	75	0	0	53	495	0	0	1,007

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
June 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Calgary City									
June 2012	451	77	0	0	76	357	0	0	961
June 2011	225	45	0	0	90	104	0	0	464
Airdrie									
June 2012	55	0	0	0	31	0	0	0	86
June 2011	100	2	0	0	20	0	0	0	122
Beiseker									
June 2012	0	0	0	0	0	0	0	0	0
June 2011	0	0	0	0	0	0	0	0	0
Chestermere Lake									
June 2012	8	2	0	0	0	0	0	0	10
June 2011	10	0	0	0	4	0	0	0	14
Cochrane									
June 2012	22	8	0	0	0	1	0	0	31
June 2011	32	0	0	0	7	0	0	0	39
Crossfield									
June 2012	0	0	0	0	0	0	0	0	0
June 2011	0	0	0	0	0	0	0	0	0
Irricana									
June 2012	0	0	0	0	0	0	0	0	0
June 2011	0	0	0	0	0	0	0	0	0
Rocky View County									
June 2012	11	0	0	0	0	0	0	0	11
June 2011	15	0	0	0	0	0	0	0	15
Calgary CMA									
June 2012	547	87	0	0	107	358	0	0	1,099
June 2011	382	47	0	0	121	104	0	0	654

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: History of Housing Starts of Calgary CMA 2002 - 2011									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2011	5,084	912	4	0	1,186	1,886	0	220	9,292
% Change	-12.1	0.4	-87.5	n/a	-0.4	77.4	n/a	-23.1	0.3
2010	5,782	908	32	0	1,191	1,063	0	286	9,262
% Change	21.1	25.4	-44.8	n/a	**	177.5	-100.0	**	46.6
2009	4,775	724	58	0	363	383	10	5	6,318
% Change	8.8	8.1	**	n/a	-45.5	-92.8	n/a	-98.6	-44.8
2008	4,387	670	12	0	666	5,335	0	368	11,438
% Change	-43.6	-29.6	-66.7	-100.0	-51.7	59.7	n/a	**	-15.3
2007	7,776	952	36	1	1,380	3,340	0	20	13,505
% Change	-25.8	-1.9	176.9	-88.9	17.8	-20.9	n/a	-89.4	-20.8
2006	10,473	970	13	9	1,171	4,222	0	188	17,046
% Change	20.2	21.9	-40.9	200.0	-11.9	51.9	n/a	**	24.7
2005	8,716	796	22	3	1,329	2,780	0	21	13,667
% Change	6.0	8.4	22.2	-70.0	21.1	-19.4	-100.0	-95.5	-2.4
2004	8,223	734	18	10	1,097	3,451	12	463	14,008
% Change	-3.5	36.4	-60.9	150.0	-27.1	23.9	200.0	93.7	2.7
2003	8,522	538	46	4	1,504	2,785	4	239	13,642
% Change	-9.2	40.8	76.9	-82.6	1.0	1.9	100.0	-18.4	-4.9
2002	9,390	382	26	23	1,489	2,734	2	293	14,339

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
June 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	June 2012	June 2011	June 2012	June 2011	June 2012	June 2011	June 2012	June 2011	June 2012	June 2011	% Change
Calgary City	390	335	84	78	211	115	317	70	1,002	598	67.6
Airdrie	67	69	12	0	23	0	0	0	102	69	47.8
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	8	8	0	0	0	0	0	0	8	8	0.0
Cochrane	25	23	6	6	0	0	0	0	31	29	6.9
Crossfield	0	0	0	0	0	0	0	0	0	0	n/a
Irricana	0	0	0	0	0	0	0	0	0	0	n/a
Rocky View County	41	15	0	0	0	0	0	0	41	15	173.3
Calgary CMA	531	450	102	84	234	115	317	70	1,184	719	64.7

Table 2.1: Starts by Submarket and by Dwelling Type
January - June 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	% Change
Calgary City	2,174	1,811	394	314	721	461	2,515	278	5,804	2,864	102.7
Airdrie	338	294	36	30	106	26	265	0	745	350	112.9
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	43	48	4	0	47	0	0	0	94	48	95.8
Cochrane	155	120	38	50	8	21	80	0	281	191	47.1
Crossfield	0	0	0	0	0	0	0	0	0	0	n/a
Irricana	0	0	0	0	0	0	0	0	0	0	n/a
Rocky View County	120	77	0	0	0	0	0	0	120	77	55.8
Calgary CMA	2,830	2,350	472	394	882	508	2,860	278	7,044	3,530	99.5

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market June 2012								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	June 2012	June 2011	June 2012	June 2011	June 2012	June 2011	June 2012	June 2011
Calgary City	211	115	0	0	277	70	40	0
Airdrie	23	0	0	0	0	0	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	0	0	0	0	0	0	0	0
Cochrane	0	0	0	0	0	0	0	0
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
Rocky View County	0	0	0	0	0	0	0	0
Calgary CMA	**234**	**115**	**0**	**0**	**277**	**70**	**40**	**0**

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market January - June 2012								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Calgary City	721	461	0	0	2,122	229	393	49
Airdrie	106	26	0	0	265	0	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	47	0	0	0	0	0	0	0
Cochrane	8	21	0	0	80	0	0	0
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
Rocky View County	0	0	0	0	0	0	0	0
Calgary CMA	**882**	**508**	**0**	**0**	**2,467**	**229**	**393**	**49**

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
June 2012

Submarket	Freehold		Condominium		Rental		Total*	
	June 2012	June 2011	June 2012	June 2011	June 2012	June 2011	June 2012	June 2011
Calgary City	489	413	473	185	40	0	1,002	598
Airdrie	79	69	23	0	0	0	102	69
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	8	8	0	0	0	0	8	8
Cochrane	31	29	0	0	0	0	31	29
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
Rocky View County	41	15	0	0	0	0	41	15
Calgary CMA	**648**	**534**	**496**	**185**	**40**	**0**	**1,184**	**719**

Table 2.5: Starts by Submarket and by Intended Market
January - June 2012

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Calgary City	2,608	2,125	2,803	690	393	49	5,804	2,864
Airdrie	374	322	371	28	0	0	745	350
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	47	48	47	0	0	0	94	48
Cochrane	193	170	88	21	0	0	281	191
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
Rocky View County	120	77	0	0	0	0	120	77
Calgary CMA	**3,342**	**2,742**	**3,309**	**739**	**393**	**49**	**7,044**	**3,530**

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type June 2012											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	June 2012	June 2011	June 2012	June 2011	June 2012	June 2011	June 2012	June 2011	June 2012	June 2011	% Change
Calgary City	470	232	88	46	71	97	349	39	978	414	136.2
Airdrie	55	96	0	2	32	20	0	0	87	118	-26.3
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	8	10	2	0	0	4	0	0	10	14	-28.6
Cochrane	22	33	8	2	0	7	0	0	30	42	-28.6
Crossfield	0	0	0	0	0	0	0	0	0	0	n/a
Irricana	0	0	0	0	0	0	0	0	0	0	n/a
Rocky View County	11	15	0	0	0	0	0	0	11	15	-26.7
Calgary CMA	566	386	98	50	103	128	349	39	1,116	603	85.1

Table 3.1: Completions by Submarket and by Dwelling Type January - June 2012											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	% Change
Calgary City	1,975	1,537	326	280	459	421	917	254	3,677	2,492	47.6
Airdrie	315	376	30	14	113	78	0	0	458	468	-2.1
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	42	52	16	0	11	20	0	0	69	72	-4.2
Cochrane	115	116	36	24	8	36	32	32	191	208	-8.2
Crossfield	1	0	0	0	0	0	0	0	1	0	n/a
Irricana	0	0	0	0	0	0	0	0	0	0	n/a
Rocky View County	107	125	2	16	0	6	0	0	109	147	-25.9
Calgary CMA	2,555	2,206	410	334	591	561	949	286	4,505	3,387	33.0

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market June 2012								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	June 2012	June 2011	June 2012	June 2011	June 2012	June 2011	June 2012	June 2011
Calgary City	71	97	0	0	349	39	0	0
Airdrie	32	20	0	0	0	0	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	0	4	0	0	0	0	0	0
Cochrane	0	7	0	0	0	0	0	0
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
Rocky View County	0	0	0	0	0	0	0	0
Calgary CMA	103	128	0	0	349	39	0	0

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market January - June 2012								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Calgary City	459	421	0	0	872	130	45	124
Airdrie	113	78	0	0	0	0	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	11	20	0	0	0	0	0	0
Cochrane	8	36	0	0	32	32	0	0
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
Rocky View County	0	6	0	0	0	0	0	0
Calgary CMA	591	561	0	0	904	162	45	124

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market June 2012								
Submarket	Freehold		Condominium		Rental		Total*	
	June 2012	June 2011	June 2012	June 2011	June 2012	June 2011	June 2012	June 2011
Calgary City	558	278	420	136	0	0	978	414
Airdrie	55	98	32	20	0	0	87	118
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	10	10	0	4	0	0	10	14
Cochrane	30	35	0	7	0	0	30	42
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
Rocky View County	11	15	0	0	0	0	11	15
Calgary CMA	664	436	452	167	0	0	1,116	603

Table 3.5: Completions by Submarket and by Intended Market January - June 2012								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Calgary City	2,303	1,811	1,329	555	45	126	3,677	2,492
Airdrie	351	388	107	80	0	0	458	468
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	58	52	11	20	0	0	69	72
Cochrane	151	140	40	68	0	0	191	208
Crossfield	1	0	0	0	0	0	1	0
Irricana	0	0	0	0	0	0	0	0
Rocky View County	109	141	0	6	0	0	109	147
Calgary CMA	2,973	2,532	1,487	729	45	126	4,505	3,387

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
June 2012

Submarket	Price Ranges: < $350,000		Price Ranges: $350,000 - $449,999		Price Ranges: $450,000 - $549,999		Price Ranges: $550,000 - $649,999		Price Ranges: $650,000 +		Total	Median Price ($)	Average Price ($)
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Calgary City													
June 2012	71	15.8	147	32.7	77	17.1	40	8.9	115	25.6	450	451,949	594,844
June 2011	20	9.0	59	26.6	55	24.8	22	9.9	66	29.7	222	512,965	609,503
Year-to-date 2012	264	13.1	615	30.5	438	21.7	230	11.4	472	23.4	2,019	475,000	585,375
Year-to-date 2011	202	13.1	448	29.0	413	26.7	160	10.3	323	20.9	1,546	475,523	570,567
Airdrie													
June 2012	14	25.5	24	43.6	10	18.2	3	5.5	4	7.3	55	419,500	432,208
June 2011	41	41.0	36	36.0	17	17.0	5	5.0	1	1.0	100	374,000	399,970
Year-to-date 2012	80	25.5	160	51.0	44	14.0	19	6.1	11	3.5	314	395,450	416,488
Year-to-date 2011	140	36.7	151	39.6	69	18.1	17	4.5	4	1.0	381	383,000	400,835
Beiseker													
June 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
June 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Chestermere Lake													
June 2012	0	0.0	1	12.5	2	25.0	2	25.0	3	37.5	8	--	--
June 2011	2	20.0	0	0.0	5	50.0	3	30.0	0	0.0	10	518,688	480,328
Year-to-date 2012	0	0.0	5	12.5	10	25.0	15	37.5	10	25.0	40	558,450	644,015
Year-to-date 2011	3	5.7	8	15.1	12	22.6	13	24.5	17	32.1	53	568,500	597,614
Cochrane													
June 2012	2	9.1	6	27.3	9	40.9	4	18.2	1	4.5	22	467,700	480,586
June 2011	8	25.0	14	43.8	5	15.6	3	9.4	2	6.3	32	415,885	442,158
Year-to-date 2012	24	21.2	37	32.7	33	29.2	14	12.4	5	4.4	113	435,900	453,407
Year-to-date 2011	22	19.0	46	39.7	31	26.7	11	9.5	6	5.2	116	434,200	451,504
Crossfield													
June 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
June 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2012	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Irricana													
June 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
June 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Rocky View County													
June 2012	2	18.2	3	27.3	0	0.0	0	0.0	6	54.5	11	959,500	905,982
June 2011	2	13.3	3	20.0	1	6.7	2	13.3	7	46.7	15	634,600	608,098
Year-to-date 2012	14	13.1	25	23.4	18	16.8	10	9.3	40	37.4	107	520,100	675,130
Year-to-date 2011	25	20.2	19	15.3	19	15.3	13	10.5	48	38.7	124	546,100	614,219
Calgary CMA													
June 2012	89	16.3	181	33.2	98	17.9	49	9.0	129	23.6	546	450,300	581,415
June 2011	73	19.3	112	29.6	83	21.9	35	9.2	76	20.1	379	455,014	536,624
Year-to-date 2012	382	14.7	843	32.5	543	20.9	288	11.1	538	20.7	2,594	460,000	563,721
Year-to-date 2011	392	17.7	672	30.3	544	24.5	214	9.6	398	17.9	2,220	454,839	538,300

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units
June 2012

Submarket	June 2012	June 2011	% Change	YTD 2012	YTD 2011	% Change
Calgary City	594,844	609,503	-2.4	585,375	570,567	2.6
Airdrie	432,208	399,970	8.1	416,488	400,835	3.9
Beiseker	--	--	n/a	--	--	n/a
Chestermere Lake	--	480,328	n/a	644,015	597,614	7.8
Cochrane	480,586	442,158	8.7	453,407	451,504	0.4
Crossfield	--	--	n/a	--	--	n/a
Irricana	--	--	n/a	--	--	n/a
Rocky View County	905,982	608,098	49.0	675,130	614,219	9.9
Calgary CMA	581,415	536,624	8.3	563,721	538,300	4.7

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Calgary June 2012										
		Number of Sales[1]	Yr/Yr[2] (%)	Sales SA[1]	Number of New Listings[1]	New Listings SA[1]	Sales-to-New Listings SA[2]	Average Price[1] ($)	Yr/Yr[2] (%)	Average Price[1] ($) SA
2011	January	1,302	-6.9	1,825	3,567	3,675	49.7	394,655	3.3	403,647
	February	1,917	0.2	1,961	3,995	3,972	49.4	400,879	3.0	408,679
	March	2,273	-7.1	1,814	4,375	3,562	50.9	398,836	-1.7	398,235
	April	2,087	-12.4	1,835	4,184	3,594	51.1	411,875	4.0	402,693
	May	2,219	4.0	1,801	4,641	3,644	49.4	416,055	-0.5	403,756
	June	2,427	33.1	1,926	4,371	3,662	52.6	412,016	-0.8	401,002
	July	1,975	22.5	1,951	3,764	3,708	52.6	397,613	-1.3	398,913
	August	1,907	22.1	1,850	3,819	3,762	49.2	394,251	2.2	403,442
	September	1,789	11.4	1,861	3,980	3,716	50.1	406,252	1.3	410,419
	October	1,661	15.2	1,866	3,277	3,625	51.5	398,924	1.4	401,535
	November	1,656	16.0	1,920	2,356	3,364	57.1	398,722	0.0	399,651
	December	1,253	0.2	1,855	1,452	3,498	53.0	392,661	3.0	402,437
2012	January	1,308	0.5	1,840	3,328	3,399	54.1	382,468	-3.1	378,471
	February	2,113	10.2	2,033	3,745	3,548	57.3	405,687	1.2	410,533
	March	2,647	16.5	2,185	4,529	3,674	59.5	409,750	2.7	407,834
	April	2,720	30.3	2,321	4,370	3,741	62.0	414,932	0.7	408,048
	May	2,982	34.4	2,303	4,946	3,697	62.3	429,459	3.2	413,301
	June	2,832	16.7	2,314	4,353	3,668	63.1	422,139	2.5	410,209
	July									
	August									
	September									
	October									
	November									
	December									
	Q2 2011	6,733	6.2		13,196			413,303	1.1	
	Q2 2012	8,534	26.7		13,669			422,400	2.2	
	YTD 2011	12,225	1.1		25,133			406,679	1.2	
	YTD 2012	14,602	19.4		25,271			414,111	1.8	

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[1]Source: CREA

[2]Source: CMHC, adapted from MLS® data supplied by CREA

		Interest Rates			NHPI, Total, Calgary CMA 2007=100	CPI, 2002 =100	Calgary Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2011	January	592	3.35	5.19	95.9	123.3	706	6.2	73.6	985
	February	607	3.50	5.44	95.5	124.2	712	6.3	74.2	985
	March	601	3.50	5.34	95.4	124.3	718	6.1	74.6	981
	April	621	3.70	5.69	95.4	125.6	720	5.8	74.4	974
	May	616	3.70	5.59	95.8	125.8	722	5.7	74.4	981
	June	604	3.50	5.39	95.5	124.9	723	5.7	74.3	991
	July	604	3.50	5.39	95.0	125.5	727	5.8	74.7	1,000
	August	604	3.50	5.39	95.2	125.9	729	5.9	74.9	1,002
	September	592	3.50	5.19	95.5	125.7	729	5.8	74.7	1,014
	October	598	3.50	5.29	95.7	126.9	729	5.6	74.3	1,029
	November	598	3.50	5.29	95.3	126.3	732	5.4	74.3	1,038
	December	598	3.50	5.29	95.5	126.2	733	5.5	74.5	1,038
2012	January	598	3.50	5.29	95.8	126.7	739	5.4	74.9	1,039
	February	595	3.20	5.24	95.9	126.3	742	5.2	75.0	1,036
	March	595	3.20	5.24	96.2	126.3	747	5.1	75.3	1,031
	April	607	3.20	5.44	96.3	126.7	748	5.1	75.2	1,023
	May	601	3.20	5.34	96.6	126.2	752	4.9	75.3	1,027
	June	595	3.20	5.24		126.5	753	4.8	75.1	1,037
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A **"Single-Detached"** dwelling (also referred to as **"Single"**) is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A **"Semi-Detached (Double)"** dwelling (also referred to as **"Semi"**) is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A **"Row (Townhouse)"** dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term **"Apartment and other"** includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The **"intended market"** is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A **"Rural"** area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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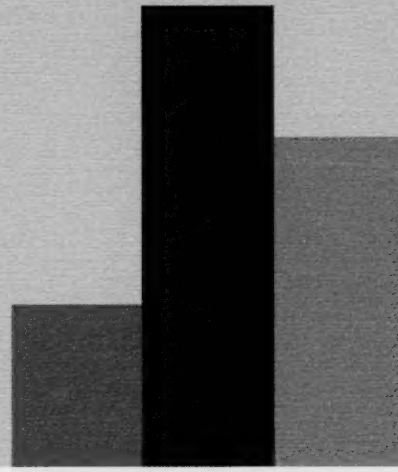

FREE REPORTS AVAILABLE ON-LINE

- Canadian Housing Statistics
- Housing Information Monthly
- Housing Market Outlook, Canada
- Housing Market Outlook, Highlight Reports – Canada and Regional
- Housing Market Outlook, Major Centres
- Housing Market Tables: Selected South Central Ontario Centres
- Housing Now, Canada
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